The Great Exchange

"For our sake he made him to be sin who knew no sin, so that in him we might become the righteousness of God." (2 Corinthians 5:21)

Few verses in Paul's letters pack so much theology into so few words. In one sentence, the apostle sets before us Christ's sinlessness, the imputation of our sin to Him, His bearing that sin on the cross, and the imputation of His righteousness to us: the great exchange, the heart of the gospel, stated as plainly as language allows. It cannot be read as a passing remark. It is the foundation on which Paul has built his entire appeal in this chapter, and it remains the foundation on which every believer's hope still stands. This is the basis of a just God justifying unjust sinners!

Part of what makes this verse so wonderful is that it refuses to let either half of the exchange stand alone. A gospel that speaks only of Christ bearing sin, without the corresponding gift of righteousness, would leave the sinner forgiven but still empty-handed, cleared of debt but with no positive standing before a holy God. On the other hand, a gospel that speaks only of believers receiving righteousness, without explaining how that righteousness could be justly given, would collapse into wishful thinking. Paul holds both halves together in a single breath, because the gospel he preached could not survive being split apart.

The Setting of the Verse

Paul did not write these words in isolation. They appear at the close of a paragraph, verses eleven through twenty-one, in which he defends the character of his ministry and explains the message he carries. He has just described what happens to a person joined to Christ. Anyone in Christ is a new creation. The old has passed away, and the new has come. All of this, Paul says, is from God, who reconciled us to Himself through Christ and gave us the ministry of reconciliation. God was in Christ reconciling the world to Himself, not counting our trespasses against us.

Then comes verse twenty-one, which serves as the theological center behind everything Paul has just said. New creation, reconciliation, the removal of trespasses, all of it rests on this single transaction. Christ was made sin. We were made righteous. Nothing in the preceding verses

would be true apart from this exchange, and nothing that follows in the letter makes sense without it either. Paul is teaching his readers the foundation on which they stand.

It is also worth noting what verse twenty-one does for Paul's argument as a whole. Corinth was a congregation that had begun to question Paul's credentials, comparing him unfavorably with more polished visiting teachers. Rather than defending his rhetoric or his resume, Paul grounds his entire ministry in this one transaction. He is an ambassador of a finished reconciliation, not a salesman of his own gifts. The legitimacy of his message never rested on his eloquence. It rested on the fact that the exchange described in verse twenty-one had actually occurred and that he had been entrusted with announcing it.

He Knew No Sin

The verse begins with a description of Christ that the rest of Scripture confirms again and again. He knew no sin. This means not only that He avoided sinning, though that is true, but that sin was altogether foreign to His experience. He was tempted in every way as we are, yet without sin. Peter would later write that He committed no sin and that no deceit was found in His mouth. John would say that in Him there is no sin at all.

This sinlessness is not an incidental detail. A sinner cannot die for sinners. Every other person who has ever lived owed a debt for their own sin, and a debtor cannot pay someone else's bill with money he does not have. If Christ had carried any sin of His own, His death would have paid only His own debt, with nothing left over to cover ours. Because He was without sin, His death was not required for Himself. It was entirely free to offer for others.

Sinlessness alone, however, does not explain why this death carried such weight. The power of this exchange hinges not just on the absence of Christ's own sin, but on the supreme identity of the One who took sin upon Himself. He was God's own Son, and that fact deserves careful attention. When Christ went to the cross, God did not send someone else to settle a debt on His behalf. He settled it Himself. Father, Son, and Spirit each had a part to play in this one transaction, the Son bearing our sin in His humanity, the Spirit upholding Him as He did so, and the Father laying on Him the punishment our sins deserved. Paul had already said as much a few verses earlier, that God was in Christ reconciling the world to Himself. The cross was the work

of God from beginning to end, carried out in the person of the Son. His sinlessness made the offering valid. His deity teaches us that God Himself, in His great love, paid the horrible price for our sins.

The writer of Hebrews adds another layer to this same truth, describing a high priest who is holy, innocent, unstained, and separated from sinners. Yet He is able to sympathize with human weakness because He was tempted in every respect as we are. It is precisely this combination, full sinlessness joined to full identification with sinners, that made Christ qualified to stand where we could not stand and bear what we could not bear. Any lesser savior, one who carried even the smallest stain of his own guilt, could offer sympathy but never substitution.

Christ's sinless life was not merely the clean record He needed to qualify as a sacrifice. It was also a lifetime of perfect obedience kept on behalf of His people, the very obedience that is credited to believers when they are declared righteous. His sinlessness, then, does double work in this verse. It qualifies Him to bear our sin, and it supplies the righteousness we are given in exchange. Nothing else in this verse would hold together without this vital fact about Him. He knew no sin.

Made to Be Sin

The next phrase is the hardest in the verse, but also of critical importance. Paul does not say that Christ merely suffered for sin or that He was treated as a sinner. He says that God made Him to be sin. The language is deliberately stark. It echoes the sin offerings of the Old Testament, where the worshiper's guilt was transferred to the animal, which bore what the sinner deserved. Christ became the reality to which those offerings had always pointed.

This does not mean Christ became sinful in His own nature or character. Even as He bore our sin, He remained the sinless and spotless Lamb of God. What happened is better described as imputation. Our guilt was credited to His account. He stood before the Father as if He had committed every sin ever committed by every person who would ever believe in Him, and He bore the wrath that those sins deserved. Isaiah had already described this centuries earlier,

writing that the "Lord laid on Him the iniquity of us all"[1] and that "He was pierced for our transgressions and crushed for our iniquities."[2]

This is what theologians call penal substitution. Christ did not simply identify with sinners in a general way. He took the specific legal penalty that sinners owed and paid it in their place. The cross was not primarily a demonstration of love, though it was. It was not primarily an example of self-sacrifice, although it was that too. At its center, the cross was a judicial transaction in which the guilt of sinners was transferred to Christ, and He bore the punishment in full. This justification is not merely a legal transaction, but the basis of our acceptance before God, and it always involves the new birth (regeneration) of a sinner unto life, enabling them to have saving faith.

It helps to remember what the sin offering itself accomplished under the old covenant and what it could never accomplish. The blood of bulls and goats provided a covering, a means by which worship could continue and fellowship with God could be maintained under the terms of that covenant. But the writer of Hebrews is careful to say that it is impossible for the blood of bulls and goats to take away sins. Those offerings pointed forward. They rehearsed, year after year, a pattern that only found its fulfillment when the true offering finally came. Christ did not repeat that pattern. He completed it once, and the repetition ceased because the reality it foreshadowed had arrived.

So That We Might Become the Righteousness of God

The second half of the verse completes the exchange. For our sake He was made sin, so that in Him we might become the righteousness of God. Just as our sin was credited to Christ, His righteousness is credited to us. This is the other half of what theologians call double imputation. Our sin is placed on Him, and His righteousness is given to us. We cannot separate either half of the exchange without losing the gospel altogether.

Notice the language carefully. Paul does not say that we become righteous in some general moral sense, gradually improving until we resemble Christ. He says we become the righteousness of

[1] Isaiah 53:6.
[2] Isaiah 53:5.

God. The righteousness credited to the believer is not a manufactured righteousness, assembled over a lifetime of good works. It is God's own righteousness, the perfect standing that belongs to Christ alone, granted to sinners as a gift and reckoned to their account the moment they trust in Him.

This is the doctrine Paul unfolded at length in his letter to the Romans, where he explained that righteousness is credited apart from works, to the one who does not work but believes in Him who justifies the ungodly. It is the same doctrine that would later anchor the Reformation, the conviction that a sinner stands accepted before God not because of anything worked within him, but because of what was accomplished for him and then credited to him by faith.

This is why the language of exchange matters so much for how a believer understands his own righteousness. It is not native to him. It was not grown in him over time through effort or discipline, though a transformed life certainly follows from it. It was reckoned to him, credited to his account, in the same way that his sin was reckoned to Christ. The transfers run in both directions within the same transaction, and neither is partial. Christ did not bear only some of our sin, and we do not receive only some of His righteousness. The exchange is complete on both sides.

Why the Cross Cannot Be Avoided Here

Some devotional writing on reconciliation and new creation can wander into general encouragement about forgiveness and second chances without ever landing squarely on the cross. This verse permits no such wandering. Every clause describes something that happened at Calvary. The sinless One was made sin. The wrath of God fell on Him in the place of sinners. Righteousness was credited to those who believe. There is no path through this verse that bypasses the cross, because the verse is not describing a general principle of grace. It is describing a specific, historical, bloody transaction that took place outside the walls of Jerusalem.

At the same time, the cross in this verse is never presented as an end in itself. Paul places it within the larger story of reconciliation. The purpose of the exchange is not merely to deal with guilt in the abstract, but to bring sinners separated from God near, make them new, and give them a righteousness that allows them to stand in His presence without fear. The cross is the

center of the verse, and reconciliation with God is the purpose it achieves. To preach or teach the cross rightly from this text is to present it as the means by which God's enemies become His reconciled children, clothed in a righteousness not their own.

What This Means for Assurance

For the believer who has trusted in Christ, this verse offers a foundation for assurance that nothing in this life can replace. If righteousness before God depended even slightly on the believer's own performance, assurance would rise and fall with conscience, with mood, and with the memory of yesterday's failures. But the righteousness described here is not a believer's own. It belongs to Christ and has been credited, not gradually infused. The verdict has already been rendered. The believer stands righteous in God's sight today, not because today has been a good day, but because Christ's obedience and Christ's atoning death have been reckoned to him.

This is a great comfort to anyone who has ever doubted whether they have done enough, prayed enough, or repented thoroughly enough to be accepted by God. The answer of this verse is that acceptance was never based on enough. It was based on an exchange, completed once and sufficient forever. The believer's righteousness is as secure as Christ's own standing before the Father, because it is, in fact, Christ's own standing, given as a gift.

What This Means for Holiness

It would be a serious misreading of this verse to conclude that because righteousness is a gift, holiness of life does not matter. Paul never draws that conclusion anywhere in his letters, nor does he do so here. The very next verses in this chapter describe believers as ambassadors for Christ, carrying His message of reconciliation to others. People who have received such a gift do not respond with indifference but with a life reshaped by gratitude.

The logic runs in the opposite direction from what many assume. Holy living does not earn righteousness. Instead, received righteousness produces holy living. Because the exchange is already complete, the believer is free to pursue obedience not as a means of winning favor but as the grateful response of someone already fully accepted. This removes both the despair of never doing enough and the presumption that obedience is optional. What remains is worship expressed through a transformed life.

There is a particular kind of comfort in this for those who carry old sins that seem to resurface at inconvenient moments, the memory that returns uninvited during prayer or in the quiet of the night. The verse does not say that such memories are lies or that the sin never happened. It says that whatever sin did happen was reckoned to Christ, and He bore its full weight at the cross. The believer's standing before God was never built on a memory-free record. It was built on a record cleared by substitution.

Conclusion

Second Corinthians 5:21 places the cross where it belongs, at the very center of the gospel, and then shows what radiates outward from that center. The sinless Son of God was made sin for people who deserved nothing but judgment, so that those same people might be clothed in a righteousness that is not their own. This is not a truth to be admired from a distance; it is a truth to be lived. Every believer who has trusted Christ carries this exchange as the ground of their standing before God, today and every day that follows.

Paul could have written a longer explanation, but he chose to condense the entire gospel into a single sentence, perhaps so it could be remembered clearly and returned to often. It is a glorious truth worth returning to over and over again.

And I heard every creature in heaven and on earth and under the earth and in the sea, and all that is in them, saying, "To him who sits on the throne and to the Lamb be blessing and honor and glory and might forever and ever!" Revelation 5:13